

Short-Term Investments Fund	
INVESTMENT CATEGORY	Short-Term/Cash
INVESTMENT OBJECTIVE	Seeks to provide safety of principal and to obtain a yield similar to the yield of registered money market mutual funds. Note: This option is not a registered money market fund.
INVESTMENT STRATEGY	Invests primarily in short-term fixed income securities.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	18 basis points (0.18%) or less per annum.

OTHER INFORMATION

The Short-Term Investments Fund is not a registered money market mutual fund and is not required to register under Securities and Exchange Commission rules. The past performance of this option cannot necessarily be used to gauge future performance. This investment option's NAV may fluctuate and there is no guarantee against the possibility of a loss, including a loss of principal, from investing in the Short-Term Investments Fund. *An investment in the Short-Term Investments Fund is not insured or guaranteed by the FDIC or any other government agency.*

This investment option invests primarily in the State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans – Short-Term Investment Fund ('SSgA STIF') and the Fidelity Institutional Money Market: Money Market Portfolio Class I ('Fidelity Institutional Money Market'). Both funds are open only to institutions. The Short-Term Investments Fund invests primarily in these funds, which invest in short-term debt securities. The Short-Term Investments Fund may also contain other short-duration financial instruments.

The Short-Term Investments Fund, on average, invests the majority of its assets in the SSgA STIF and the remainder in the Fidelity Institutional Money Market. Actual percentages in this investment option vary from time to time. The investment manager is responsible for monitoring the allocation of assets between the SSgA STIF and the Fidelity Institutional Money Market, and for effecting the periodic rebalancing. Currently, at the end of each month, the investment manager attempts to rebalance the Short-Term Investments Fund to a target weighting of 70% SSgA STIF and 30% Fidelity Institutional Money Market. In addition, if as of the end of any business day the SSgA STIF represents less than 60% or more than 80% (or the Fidelity Institutional Money Market represents less than 20% or more than 40%) of the Short-Term Investments Fund, then the investment manager attempts to rebalance the option to return to the 70%/30% weightings. Such rebalancing may take more than one business day to accomplish. In addition, the investment manager may rebalance the Short-Term Investments Fund from time to time, in its discretion, to bring the weightings to, or closer to, the 70%/30% target weightings.

The plan trustee calculates the daily NAV for the Short-Term Investments Fund based upon the respective percentages of SSgA STIF and Fidelity Institutional Money Market represented in the Short-Term Investments Fund and the corresponding NAV for each fund, as well as the value of any other assets and liabilities.

State Street Global Advisors (SSgA), the investment arm of State Street Bank and Trust Company, is the investment manager of the Short-Term Investments Fund. However, Fidelity Management and Research Company manages the assets in the Fidelity Institutional Money Market, an institutional money market mutual fund which is a material component of the Short-Term Investments Fund. SSgA is responsible for monitoring the allocation of assets between the SSgA STIF and the Fidelity Institutional Money Market, and for effecting the periodic rebalancing as described above.

(continued)

SSgA STIF

The SSgA STIF invests in short-term obligations and deposits, including U.S. Treasury and agency obligations, corporate bonds, commercial paper, repurchase agreements, certificates of deposit, bankers' acceptances, time deposits, and floating-rate notes. The average effective duration of all investments in the SSgA STIF will not exceed 90 days, and the maximum maturity of any instrument in the SSgA STIF is 13 months.

At the time of purchase, all securities (or the issuer of the security) in the SSgA STIF have been rated in one of the highest rating categories by at least two nationally recognized statistical rating organizations, such as Standard & Poor's or Moody's.

The SSgA STIF is not a registered money market mutual fund; therefore, no separate prospectus is available for this fund.

TOP 10 ISSUERS AS OF APRIL 30, 2008	%
BNP Paribas S.A.	4.05
Morgan Stanley	3.89
Bank of America Corp.	3.77
General Electric Co.	3.46
Rabobank	3.40
Deutsche Repo	3.35
USB Securities LLC	3.19
Credit Agricole	2.98
Citigroup, Inc.	2.96
Bank of Scotland	2.79

Fidelity Institutional Money Market

Fidelity Management and Research Company invests the Fidelity Institutional Money Market assets in 'the highest quality U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Fidelity Institutional Money Market may also enter into reverse repurchase agreements.'

Securities in the Fidelity Institutional Money Market are of the 'highest-quality,' which Fidelity defines as being rated in the highest category by at least two nationally recognized rating services or by one if only one rating service has rated a security, or, if unrated, determined to be of equivalent quality by Fidelity.

Fidelity will not invest more than 25% of the fund's total assets in the financial services industries.

The Fidelity Institutional Money Market is a registered money market mutual fund. To obtain a prospectus, contact Fidelity and request fund code 0059.

An investment in the Fidelity Institutional Money Market is not insured or guaranteed by the FDIC or any other government agency. Although the Fidelity Institutional Money Market seeks to preserve the value of an investment, it is possible to lose money by investing in this fund.

Fidelity Institutional Money Market is managed by Fidelity Management and Research Company, which also provided the fund's investment description and performance data.

Fund risks

Short-term investments are generally less volatile than stocks or bonds, so short-term risks are generally lower. However, as with bonds, there is a risk of the loss of principal if the issuer of a security fails to pay back the principal. There is no guarantee against the possibility of a loss from investing in the Short-Term Investments Fund.

Income Fund	
INVESTMENT CATEGORY	Stable Value
INVESTMENT OBJECTIVE	Seeks to provide preservation of capital, a reasonably stable monthly return, and a high level of liquidity for participant withdrawals.
INVESTMENT STRATEGY	This is an actively-managed investment option. The Income Fund invests in a diversified portfolio of high-quality, stable value investments offering price stability and liquidity.
INVESTMENT MANAGER	Dwight Asset Management Company LLC (Dwight)
ESTIMATED FEES	Varies, but is expected to be 30 basis points (0.30%) or less per annum.

FUND INFORMATION

Fund description

The Income Fund (the 'Fund') is an institutional separate account managed specifically for BP participants and is not available to the general public. Past performance of this investment option is not indicative of future results. It is possible to lose money by investing in this option.

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily investment grade fixed income securities and stable value investment contracts. The Fund may also hold cash and cash equivalents or Stable Value Commingled Investment Fund assets, as necessary, to accommodate for participant withdrawals.

Stable value investment contracts seek to protect participants against market value losses due to interest rate changes. These contracts are issued by banks, insurance companies and other high-quality financial institutions, and include Guaranteed Investment Contracts ('GICs'), and book value liquidity agreements ('Wrap Contracts').

GICs are contracts that typically provide for the payment of a specified rate of interest and for the repayment of principal when the contract matures.

Wrap Contracts are designed to smooth out the investment return of the fixed income securities underlying the contracts, providing a fixed rate of return for a specified time period. As such, there is no immediate recognition of investment gains and losses associated with these underlying fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the Fund by the Wrap Contracts. The credited interest rates on the Wrap Contracts are expected to remain relatively stable and will be reset on a periodic basis to reflect the investment performance of the underlying portfolio of fixed income securities.

The returns for the various investments that make up the Fund are blended together to provide participants with an aggregate return net of all expenses. Types of expenses can include Wrap Contract fees, subadvisory fees and other administrative fees.

A quarterly fact sheet on the Fund is available from Fidelity and can be requested online or over the phone.

Fund sectors

As of April 30, 2008, the diversification among sectors within the Fund was as follows:

	CURRENT ALLOCATION	GUIDELINE TARGET ALLOCATION	MINIMUM ALLOCATION	MAXIMUM ALLOCATION
Wrapped Core AAA-Rated Fixed Income Securities	67%	40%	20%	80%
Wrapped Broad Market Fixed Income Securities	30%	40%	20%	80%
Guaranteed Investment Contracts (GICs)	0%	10%	0%	25%
Stable Value Commingled Investment Fund (CIF)	3%	10%	0%	15%
Cash or Cash Equivalents	0%	0%	0%	10%

(continued)

Wrapped Core AAA-rated Fixed Income Securities

Are wrapped diversified fixed income portfolios with the investment objective to minimize interest rate and credit risk with AAA-rated securities at time of purchase. Fixed income securities include U.S. Treasury and Agency securities, asset-backed securities, mortgage-backed securities, corporate securities and cash or cash equivalents. Wrap Contract issuers in this sector are limited to banks, insurance companies, and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Wrapped Broad Market Fixed Income Securities

The investment manager utilizes wrapped broad market fixed income portfolios to provide potentially higher risk-adjusted returns to the Fund, with a fixed income strategy that seeks an enhanced yield and broader diversification through an active investment process. These are similar in structure to the Core AAA-rated portfolios and incorporate a Wrap Agreement to provide stable returns, but the fixed income securities have broader credit quality guidelines. The investment manager may use its own broad market fixed income strategies or may select one or more external investment managers. Broad market portfolios may include securities rated below investment grade. However, the average credit quality of these portfolios in total must be maintained at A or higher, by Standard & Poor's or equivalent. Wrap Contract issuers in this sector are limited to banks, insurance companies, and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Guaranteed Investment Contracts (GICs)

Guaranteed Investment Contracts are contracts offered by an insurance company or other financial institution that provide a specified rate of return over a specific time period. These contracts are direct obligations of the issuing companies and are backed only by the financial strength of each company. GIC issuers are limited to banks, insurance companies, and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Stable Value Commingled Investment Fund (CIF)

The Stable Value CIF's investment objective is to earn current income that is relatively consistent over time, while preserving capital through a broadly diversified high-quality portfolio. The CIF (also known as a pooled fund) consists primarily of a diversified portfolio of high-quality wrapped fixed income securities. The income return on the CIF is a blend of all the rates of the various investments purchased by the CIF. The CIF provides daily liquidity to the Fund to accommodate for participant withdrawals.

Cash or cash equivalents

A nominal cash position may be held to provide liquidity to accommodate daily participant transfers. The investment manager may utilize a short-term investment fund provided by the plans' trustee.

The investment manager determines the allocation between the various sectors described above within guidelines established by the plans' fiduciary and the investment manager. The average credit quality of the Fund will be maintained at AA- or higher, by Standard & Poor's or equivalent.

As of April 30, 2008, the credit quality of the Fund's investments by S&P ratings were:

TREASURY/AGENCY	25%	
INVESTMENT GRADE	AAA	55%
	AA	3%
	A	6%
	BBB	8%
BELOW INVESTMENT GRADE	<BBB	3%

(continued)

Fund transfer restrictions

In order to protect long-term investors from a potentially negative impact as the result of participants engaging in interest rate arbitrage, which is the simultaneous sale and purchase of securities to take advantage of price differences in separate markets, the Fund may impose certain transfer restrictions. To minimize the potential for these activities the plans will institute and maintain a 30-day transfer restriction if both of the following conditions exist simultaneously:

1. Total net withdrawals from the Fund for the prior rolling 12-month period are greater than 25% of the Fund's current balance.
2. Any competing investment option has a 3-month rolling return equal to or greater than the 3-month rolling return of the Fund less 0.5%.

Should both of the above conditions be met, the transfer restriction will prohibit direct transfers from the Fund to all competing investment options for a period of 30 days. The conditional test will be performed every month using preceding month-end data, with the transfer restriction in effect beginning the first day of the following month.

The following are considered competing investment options: Money Market Funds – Short Term Investment Fund, Fidelity Institutional Money Market, Fidelity U.S. Treasury Money Market Fund, Short Term Bond Funds – Bond Index Fund – Short Duration, Harbor Short Duration Fund, Fidelity Institutional Short-Intermediate Government Fund, and PIMCO Low Duration Fund.

Fund transfer restriction example

Net Withdrawals for the Prior 12 Months Ending December 31, 2007	(\$200) million
Fund Balance on December 31, 2007	\$700 million
Net Withdrawals as a % of Fund Balance	28.6%

* Transfer restriction condition #1 met.

Competing Investment Option 3-Month Return as of December 31, 2007	1.30%
Fund 3-Month Return Less 0.5% as of December 31, 2007	1.00%

* Transfer restriction condition #2 met.

In this example, beginning February 1, 2008, Fund investors would be restricted by the plans' recordkeeper from transferring assets directly from the Fund to any of the seven competing investment options for a period of 30 days. Any transfers from the Fund to non-competing investment options would be flagged and tracked by the recordkeeper for a period of 30 days to prevent those assets from being invested in a competing investment option.

This example is for illustrative purposes. Your situation and any transfer restrictions may be different than this example.

Fund risks

Although the Fund is considered to be of low investment risk, the Fund does face primarily two primary kinds of risk: credit risk and interest rate risk. Credit risk is the possibility that an issuer may be unable to make interest payments or to pay back the original investment on time, or at all. The investment manager manages credit risk through a comprehensive credit research process and diversification of investments among high-quality issuers. Diversification of the Fund across fixed income investments and issuers (including both GICs and Wrap Contracts) helps limit the impact posed by any one issuer defaulting on its obligations. Further, the average credit quality of the Fund will be maintained at a minimum of AA- or higher, by Standard & Poor's or equivalent to further minimize the risk of default. Interest rate risk refers to the risk that changes in interest rates may adversely affect fixed income prices. By entering into stable value investment contracts the Fund seeks to reduce the impact of price volatility and limit this type of risk.

The investment manager, in its discretion, may lend assets of this fund:

• Securities ending, page 73

Although losses in the Fund are not expected, they could occur if, for example, a major financial institution defaults on its obligations or because of other unanticipated circumstances. The Fund is not guaranteed by the investment manager, BP p.l.c. including its subsidiaries, the plan fiduciary or the plan trustee.

Bond Index Fund	
INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of medium-term bonds.
INVESTMENT STRATEGY	Attempts to match the performance of the Lehman Brothers Aggregate Bond Index.
INVESTMENT MANAGER	Northern Trust Investments Inc. (NTI)
ESTIMATED FEES	15 basis points (0.15%) or less per annum.

OTHER INFORMATION

The Bond Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Bond Index Fund attempts to match the performance of the Lehman Brothers Aggregate Bond Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Lehman Brothers Aggregate Bond Index* is a market index comprising fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities. Issues included in the Lehman Brothers Aggregate Bond Index are rated investment-grade or above and have maturities of at least one year. Currently, the index comprises over 6,900 individual debt securities.

☛ 'Description of indices,' page 79

The Bond Index Fund invests primarily in the Northern Trust NTGI-QM Collective Daily Aggregate Bond Index Fund – Lending (the 'Fund'), but may contain other financial instruments. The Fund may invest in issues of the U.S. Treasury, government agencies, investment-grade corporate and mortgage-backed securities. In seeking to track the return of the index, the Fund attempts to maximize long-term returns and to minimize portfolio turnover. It does not invest in all the securities that make up the index. The investment manager makes decisions regarding purchases and sales of securities for the Fund using various index tracking methods, including sampling. The investment manager may change the index tracking methodology for the Fund from time to time.

☛ 'Methods employed by the investment manager in attempting to match the performance of the index,' page 72

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP ISSUERS AS OF APRIL 30, 2008	%
U.S. Treasury	23.55
Federal National Mortgage Association	23.54
Federal Home Loan Mortgage Corporation	17.72
Government National Mortgage Association	3.55
Federal Home Loan Bank	2.40
JPMorgan Chase & Co.	1.09
Bank of America Corp.	0.86
G.E. Capital	0.77
Goldman Sachs Group	0.57
Citigroup, Inc.	0.51

Bond Index Fund – Short Duration	
INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of short-term bonds.
INVESTMENT STRATEGY	Attempts to match the performance of the Lehman Brothers 1-3 Year Government Bond Index.
INVESTMENT MANAGER	Northern Trust Investments Inc. (NTI)
ESTIMATED FEES	5 basis points (0.05%) or less per annum.

OTHER INFORMATION

The Bond Index Fund – Short Duration is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Bond Index Fund – Short Duration attempts to match the performance of the Lehman Brothers 1-3 Year Government Bond Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Lehman Brothers 1-3 Year Government Bond Index* is an unmanaged index and is a broad measure of the performance of short-term government bonds. The index represents securities that are public issued debt of the U.S. Treasury, U.S. Government agencies, foreign debt guaranteed by the U.S. Government, and corporate or foreign debt guaranteed by the U.S. Government. The index includes both callable and noncallable agency securities. Currently the index comprises over 500 individual debt securities.

☛ *'Description of indices,' page 79*

The Bond Index Fund – Short Duration invests primarily in the Northern Trust NTGI-QM Collective Daily Short-Term Government Fund – Lending (the 'Fund'), but may contain other financial instruments. In seeking to track the return of the index, the Fund attempts to maximize long-term returns and to minimize portfolio turnover. It does not invest in all the securities that make up the index. The investment manager makes decisions regarding purchases and sales of securities for the Fund using various index tracking methods, including sampling. The investment manager may change the index tracking methodology for the Fund from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP ISSUERS AS OF APRIL 30, 2008	%
U.S. Treasury	65.92
Federal Home Loan Mortgage Corp.	20.77
Federal National Mortgage Association	10.33
Federal Home Loan Bank	2.48
Federal Farm Credit Banks	0.50

Bond Index Fund – Long Duration	
INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of bonds with maturities of 10 years or longer.
INVESTMENT STRATEGY	Attempts to match the performance of the Lehman Long Government/Corporate Bond Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	10 basis points (0.10%) per annum.

OTHER INFORMATION

The Bond Index Fund – Long Duration is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Bond Index Fund – Long Duration attempts to match the performance of the Lehman Long Government/Corporate Bond Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Lehman Long Government/Corporate Bond Index* is an unmanaged index and is a broad measure of the performance of long-term government and corporate bonds. The index comprises U.S. government securities and investment-grade corporate bonds with maturities of 10 or more years.

☛ *'Description of indices,' page 79*

The Bond Index Fund – Long Duration invests primarily in two underlying bank commingled funds, the SSgA Long U.S. Government Index Securities Lending Fund and the SSgA Long Corporate Index Securities Lending Fund (collectively the 'Fund'), but may also contain other financial instruments. The Fund invests in a well-diversified portfolio of U.S. Treasury, U.S. Federal Agency and Corporate securities. The Fund is managed with the same maturity characteristics as the index. Overall sector and quality weightings are also managed to those of the index with individual security selection based upon criteria generated by analysis of security availability and impact on the portfolio's weightings. While complete replication of the index is not possible, a sampling approach is employed to build a portfolio whose broad characteristics match those of the index. Individual security holdings may differ from the index. The investment manager may change the index tracking methodology for the Fund from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 ISSUERS AS OF APRIL 30, 2008	%
U.S. Treasury	40.13
Federal National Mortgage Association	3.58
Federal Home Loan Mortgage Corp.	2.30
AT&T Inc.	1.94
General Electric Co.	1.46
Citigroup, Inc.	1.33
Mexico Government International	1.18
Goldman Sachs Group	1.05
Verizon Communications	0.91
Illinois State	0.84

Equity Index Fund	
INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of the largest publicly traded U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Standard & Poor's 500 Index ('S&P 500 Index').
INVESTMENT MANAGER	Northern Trust Investments, Inc. (NTI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Equity Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund seeks to match the performance of the S&P 500 Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P 500 Index* is an unmanaged index of common stock prices of U.S. domiciled companies, and includes the reinvestment of dividends. As representative of all major industries in the broad domestic economy, the S&P 500 is a market capitalization-weighted index.

☛ *'Description of indices,' page 79*

The Equity Index Fund is invested primarily in the Northern Trust NTGI-QM Collective Daily S&P 500 Equity Index Fund – Lending (the 'Fund'), but may contain other financial instruments. The Fund will hold most, but not necessarily all, of the stocks in the index; a sampling index tracking methodology, rather than replication, is employed. When trading in the open market, Northern Trust uses a proprietary cost minimization technique to select the most liquid securities that, when combined with the Fund's holdings, will continue to match the security and industry weights of the portfolio to those of the index. The investment manager may change the index tracking methodology of the Fund from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Exxon Mobil Corp.	4.13
General Electric Co.	2.71
AT&T Inc.	1.94
Microsoft Corp.	1.89
Procter & Gamble Co.	1.71
Chevron Corp.	1.65
Johnson & Johnson	1.58
International Business Machines Corp.	1.38
Bank of America Corp.	1.38
JPMorgan Chase & Co.	1.34

Equity Index Fund – Value	
INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Value
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of U.S. value stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the S&P 500/Citigroup Value Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Equity Index Fund – Value is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund – Value seeks to match the performance of the S&P 500/Citigroup Value Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P 500/Citigroup Value Index* is created by combining stocks in the S&P 500 that have above average Book value to Price, Cash Flow to Price, Sales to Price ratios and Dividend Yield. In general, these stocks exhibit lower price-earnings ratios, lower historical earnings growth and higher dividend yields than the average for the S&P 500 Index. The S&P 500/Citigroup Value Index is composed of approximately 354 company stocks selected to represent the 'value' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of stocks between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

☛ *'Description of indices,' page 79*

The Equity Index Fund – Value is invested primarily in the BGI Equity Value Fund F (the 'Fund'), but may also contain other financial instruments. The Fund uses a replication index tracking methodology to track the index. The investment manager may change the index tracking methodology of the Fund from time to time. It also uses certain exchange-traded futures contracts as a liquidity reserve in order to effect daily participant-directed trading activity. The use of futures contracts minimizes the effect of holding cash on the performance of the fund and is used for non-speculative purposes.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
General Electric Co.	5.55
AT&T Inc.	3.97
Bank of America Corp.	2.83
JPMorgan Chase & Co.	2.75
Pfizer Inc.	2.31
Citigroup, Inc.	2.23
Verizon Communications Inc.	1.87
Wells Fargo & Co.	1.66
Chevron Corp.	1.46
Philip Morris International, Inc.	1.17

Equity Index Fund – Growth	
INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Growth
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of U.S. growth stock.
INVESTMENT STRATEGY	Attempts to match the performance of the S&P 500/Citigroup Growth Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Equity Index Fund – Growth is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund – Growth seeks to match the performance of the S&P 500/Citigroup Growth Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P 500/Citigroup Growth Index* is created by combining stocks in the S&P 500 that have above-average 5-year earnings per share growth rates, 5-year sales per share growth rates and 5-year internal growth rates. In general, these stocks exhibit higher price-earnings ratios and lower dividend yields than the average stock in the S&P 500 Index. The index is composed of approximately 301 company stocks selected to represent the 'growth' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of names between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

☛ *'Description of indices,' page 79*

The Equity Index Fund – Growth is invested primarily in the BGI Equity Growth Fund F (the 'Fund'), but may contain other financial instruments. The Fund uses a replication index tracking methodology to track the index. The investment manager may change the index tracking methodology of the Fund from time to time. It also uses certain exchange-traded futures contracts as a liquidity reserve in order to effect daily participant-directed trading activity. The use of futures contracts minimizes the effect of holding cash on the performance of the fund and is used for non-speculative purposes.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Exxon Mobil Corp.	7.86
Microsoft Corp.	3.60
Johnson & Johnson	2.99
Apple Inc.	2.41
Cisco Systems, Inc.	2.41
Procter & Gamble Co.	2.21
ConocoPhillips Co.	2.10
Google Inc.	2.10
Schlumberger Ltd.	1.90
International Business Machines Corp.	1.87

Mid-Cap Equity Index Fund	
INVESTMENT CATEGORY	U.S. Stocks – Mid-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of medium-size U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the overall performance of the S&P MidCap 400 Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	4 basis points (0.04%) per annum.

OTHER INFORMATION

The Mid-Cap Equity Index is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Mid-Cap Equity Index Fund seeks to closely match the performance of the S&P MidCap 400 Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P MidCap 400 Index* is an unmanaged index of the U.S. common stock prices of U.S. domiciled companies selected by S&P as representative of mid-size companies, generally with market capitalization between \$1 billion and \$4 billion (however, this range is reviewed from time to time by S&P), that includes the reinvestment of dividends.

☛ *'Description of indices,' page 79*

The Mid-Cap Equity Index Fund invests primarily in the SSgA S&P MidCap Index Fund (the 'Fund'), but may also contain other financial instruments. The Fund invests in all 400 stocks in the Index in proportion to their weighting in the index (replication). The investment manager may change the index tracking methodology of the Fund from time to time. The Fund may also hold 2-5% of its value in futures contracts.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of medium size, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Southwestern Energy Co.	1.32
Intuitive Surgical Inc.	1.02
FMC Technologies Inc.	0.80
Arch Coal Inc.	0.76
Amphenol Corp. – CIA	0.75
Equitable Resources Inc.	0.74
Millennium Pharmaceuticals, Inc.	0.74
Joy Global Inc.	0.73
Newfield Exploration Co.	0.73
Activision Inc.	0.73

Small-Cap Equity Index Fund	
INVESTMENT CATEGORY	U.S. Stocks – Small-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of small U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Russell 2000 Index.
INVESTMENT MANAGER	Northern Trust Investments, Inc. (NTI)
ESTIMATED FEES	12 basis points (0.12%) or less per annum.

OTHER INFORMATION

The Small-Cap Equity Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Small-Cap Equity Index Fund seeks to closely match the performance of the Russell 2000 Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Russell 2000 Index* represents the 2,000 smallest companies of the Russell 3000 Index, representing approximately 8% of the total market capitalization of the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on market capitalization.

☛ 'Description of indices,' **page 79**

The Small-Cap Equity Index Fund invests primarily in the Northern Trust NTGI-QM Collective Daily Russell 2000 Equity Index Fund – Lending (the 'Fund'), but may also contain other financial instruments. The Fund will hold most, but not necessarily all, of the stocks in the index; a sampling index tracking methodology, rather than replication, is employed. The investment manager may change the index tracking methodology of the Fund from time to time. When trading in the open market, Northern Trust uses a proprietary cost minimization technique to select the most liquid securities that, when combined with the fund's holdings, will continue to match the risk and industry profile of the index.

☛ 'Methods employed by the investment manager in attempting to match the performance of the index,' **page 72**

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of smaller, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' **page 73**

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
CF Industries Holdings, Inc.	0.63
Hologic Inc.	0.61
Priceline.com Inc.	0.41
Bucyrus International Inc. – CIA	0.40
Petrohawk Energy Corp.	0.39
FLIR Systems Inc.	0.39
Illumina Inc.	0.36
Exterran Holdings, Inc.	0.35
Walter Industries Inc.	0.31
Terra Industries Inc.	0.30

Small-Cap Equity Index Fund – Value	
INVESTMENT CATEGORY	U.S. Stocks – Small-Cap Value
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of small U.S. value stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Russell 2000 Value Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Small-Cap Equity Index Fund – Value is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Small-Cap Equity Index Fund – Value seeks to closely match the performance of the Russell 2000 Value Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Russell 2000 Value Index* is a subset of the Russell 2000 Index and includes those companies with lower than average price-to-book ratios and lower forecasted earnings growth values.

☛ *'Description of indices,' page 79*

The Small-Cap Equity Index Fund – Value invests primarily in the BGI Russell 2000 Value Fund F (the 'Fund'), but may also contain other financial instruments. Due to the illiquid nature and high transaction costs involved in trading the smallest securities in the index, the Fund is managed using optimization index tracking methodology. The optimization is based on risk modeling, with the goal of creating a fund that statistically reflects the index's risk and return characteristics. The Fund attempts to minimize tracking error versus the index by reducing and controlling transaction costs. However, the Fund may hold securities that are not in the index, and/or may hold securities in weights that differ from their weights in the index. This means that the Fund may have the potential of an increased or decreased exposure to any specific security in the index, or may have exposure to specific securities not in the index. The investment manager may change the index tracking methodology of the Fund from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of smaller, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
CF Industries Holdings, Inc.	1.16
Exterran Holdings, Inc.	0.07
Whiting Petroleum Corp.	0.06
SAIC, Inc.	0.06
AptarGroup, Inc.	0.05
Realty Income Corp.	0.05
Oil States International Inc.	0.04
Encore Acquisition Co.	0.04
Sybase, Inc.	0.04
Westar Energy Inc.	0.04

Small-Cap Equity Index Fund – Growth	
INVESTMENT CATEGORY	U.S. Stocks – Small-Cap Growth
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of small U.S. growth stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Russell 2000 Growth Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum

OTHER INFORMATION

The Small-Cap Equity Index Fund – Growth is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Small-Cap Equity Index Fund – Growth seeks to match the performance of the Russell 2000 Growth Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Russell 2000 Growth Index* is a subset of the Russell 2000 Index and includes those companies with higher price-to-book ratios and higher forecasted earnings growth values.

☛ *'Description of indices,' page 79*

The Small-Cap Equity Index Fund – Growth invests primarily in the BGI Russell 2000 Growth Fund F (the 'Fund'), but may also contain other financial instruments. Due to the illiquid nature and high transaction costs involved in trading the smallest securities in the index, the Fund is managed using optimization index tracking methodology. The optimization is based on risk modeling, with the goal of creating a fund that statistically reflects the index's risk and return characteristics. The Fund attempts to minimize tracking error versus the index by reducing and controlling transaction costs. However, the Fund may hold securities that are not in the index, and/or may hold securities in weights that differ from their weights in the index. This means that the Fund may have the potential of an increased or decreased exposure to any specific security in the index, or may have exposure to specific securities not in the index. The investment manager may change the index tracking methodology from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of smaller, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Hologic Inc.	1.11
Priceline.com Inc.	1.03
Bucyrus International Inc.	0.08
FLIR Systems Inc.	0.07
Illumina Inc.	0.07
Walter Industries Inc.	0.06
Terra Industries Inc.	0.06
BioMarin Pharmaceutical Inc.	0.06
DeVry, Inc.	0.05
Equinix Inc.	0.05


International Equity Index Fund	
INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from developed foreign markets outside the U.S.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	8 basis points (0.08%) per annum.
SHORT-TERM TRADING FEES	2.00% of an investment exchanged-out within any consecutive 30 calendar-day period.

OTHER INFORMATION


The International Equity Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The International Equity Index Fund seeks to match the performance of the MSCI EAFE Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *MSCI EAFE Index* is a broadly diversified index of stocks across major developed foreign markets. The index currently includes 21 countries, captures about 85% of the available market capitalization in each country and is designed to offer global investors access to some of the world's largest and most liquid equity securities outside the U.S. and Canada.

 *'Description of indices,' page 79*

The International Equity Index Fund invests primarily in the SSgA Daily MSCI EAFE Fund (the 'Fund') which in turn invests in three regional funds managed by SSgA: SSgA Daily MSCI Europe Index Fund, SSgA Daily MSCI Japan Index Fund and the SSgA Daily MSCI Pacific Basin ex-Japan Index Fund, but may also contain other financial instruments. SSgA uses a replication approach to track the returns of the index. The investment manager may change the index tracking methodology of the Fund from time to time.


 *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Foreign investments may involve additional risks including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

 *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
BP p.l.c.	1.70
Nestle SA	1.49
HSBC Holdings plc	1.48
Total SA	1.36
Vodafone Group plc	1.25
BHP Billiton Ltd.	1.15
Royal Dutch Shell plc – A Shrs	1.14
Toyota Motor Corp.	1.01
E.ON AG	0.96
Banco Santander, S.A.	0.96

International Equity Index Fund – Europe	
INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from developed European markets.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Europe Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	8 basis points (0.08%) per annum.
SHORT-TERM TRADING FEES	2.00% of an investment exchanged-out within any consecutive 30 calendar-day period.

OTHER INFORMATION

The International Equity Index Fund – Europe is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The International Equity Index Fund – Europe seeks to match the performance of the MSCI Europe Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *MSCI Europe Index* is a broadly diversified index of over 500 stocks across developed markets located in Europe. The markets currently include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Switzerland, Sweden and the United Kingdom. The Index captures about 85% of the available market capitalization in each country.

☛ *'Description of indices,' page 79*

The International Equity Index Fund – Europe is invested primarily in the SSgA Daily MSCI Europe Index Fund (the 'Fund'), but may also contain other financial instruments. SSgA uses a replication approach to track the returns of the index. The Fund attempts to hold each security in its approximate capitalization weight. The investment manager may change the index tracking methodology of the Fund from time to time. To provide 100% equity exposure, the Fund maintains a small (generally less than 5%) position in unleveraged stock futures contracts. Futures enable better tracking of the index returns and allow for greater liquidity.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Foreign investments may involve additional risks than U.S. investments including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
BP p.l.c.	2.42
HSBC Holdings plc	2.17
Nestle SA	2.08
Total SA	1.92
Vodafone Group plc	1.78
Royal Dutch Shell plc	1.52
BCO Sant Cent Hisp	1.41
Nokia Oyj	1.34
E.ON AG	1.33
Novartis AG	1.30